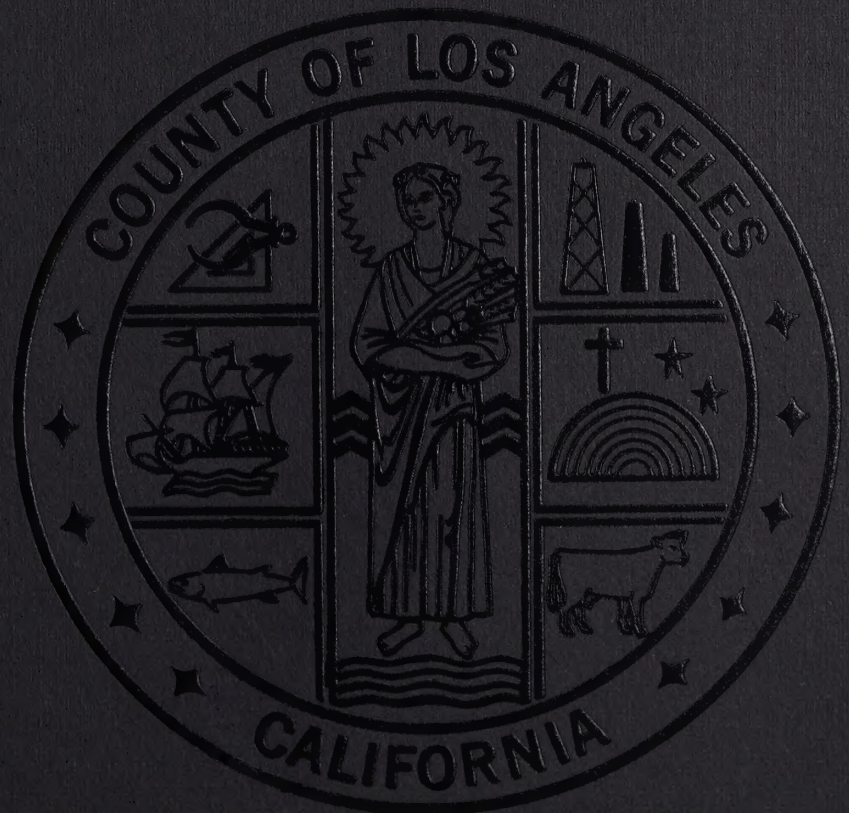


\$12,450,000

**LEASEHOLD MORTGAGE BONDS
LOS ANGELES COUNTY-
EL MONTE
MUNICIPAL COURTHOUSE
BUILDING CORPORATION**



no slip

LOS ANGELES COUNTY-EL MONTE MUNICIPAL COURTHOUSE BUILDING CORPORATION

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John Macardican
Vince Marrone
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John H. Larson, *County Counsel*
Stephen J. Koonce, *Director, Facilities Department*

SPECIAL SERVICES

Maurice H. Fleishman, A.I.A., *Architect*
Rutan & Tucker, *Bond Counsel*
Oliver, Stoeve & Laskin, *General Counsel*
Hornblower & Weeks-Hemphill, Noyes Incorporated,
Financing Consultants

Trustee

United California Bank, Los Angeles

Paying Agents

The Northern Trust Company, Chicago
Manufacturers Hanover Trust Co., New York

The information contained in this official statement was prepared under the direction of the Board of Directors of the Los Angeles County-El Monte Municipal Courthouse Building Corporation by Hornblower & Weeks-Hemphill Noyes Incorporated, financing consultants to the Corporation.

All of the following summaries of the statutes, leases, resolutions, and construction contracts are made subject to all of the provisions of such documents. The information contained within this official statement has been compiled from sources believed to be reliable. The official statement contains estimates and matters of opinion which are not intended as representations of fact. The official statement is not to be construed as a contract with the purchasers of the bonds.

THE DATE OF THIS OFFICIAL STATEMENT IS
SEPTEMBER 23, 1975.

[Hornblower & Weeks-Hemphill
Noyes Inc.]

Public bldgs, Court houses
" " Munic El Monte

Investments Public securities

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INTRODUCTION

The Los Angeles County-EI Monte Municipal Courthouse Building Corporation is a non-profit corporation, incorporated on May 28, 1975 for the purpose of financing the construction of a municipal courthouse and related facilities to be located in the City of El Monte. The \$12,450,000 of Leasehold Mortgage Bonds, currently being offered for sale, will be used for construction of the facilities, contingencies, fees, incidentals and funded interest.

Construction is expected to commence before December 1, 1975 and, under terms of the construction contract, completion must take place within two years. Interest on the bonds has been funded for a period of thirty-two months, which is more than seven months past the scheduled completion date.

The facilities will be subleased to the County of Los Angeles by the Corporation. Under the terms of the sublease the County agrees to pay to the Corporation, on or before August 1 of each year, a fixed base rental sufficient to meet the annual principal and interest payments on the bonds as these come due. The County is further required to pay additional rental equal to any administrative costs, insurance premiums, taxes, or other costs assumed under the terms of the agreement.

Pursuant to the Indenture of Mortgage and Deed of Trust, the United California Bank has been appointed to act as Trustee. The Trustee will receive all bond proceeds and revenues of the Corporation, and disburse funds only as provided in the Indenture.

SUMMARY OF ESSENTIAL FACTS

The Bonds

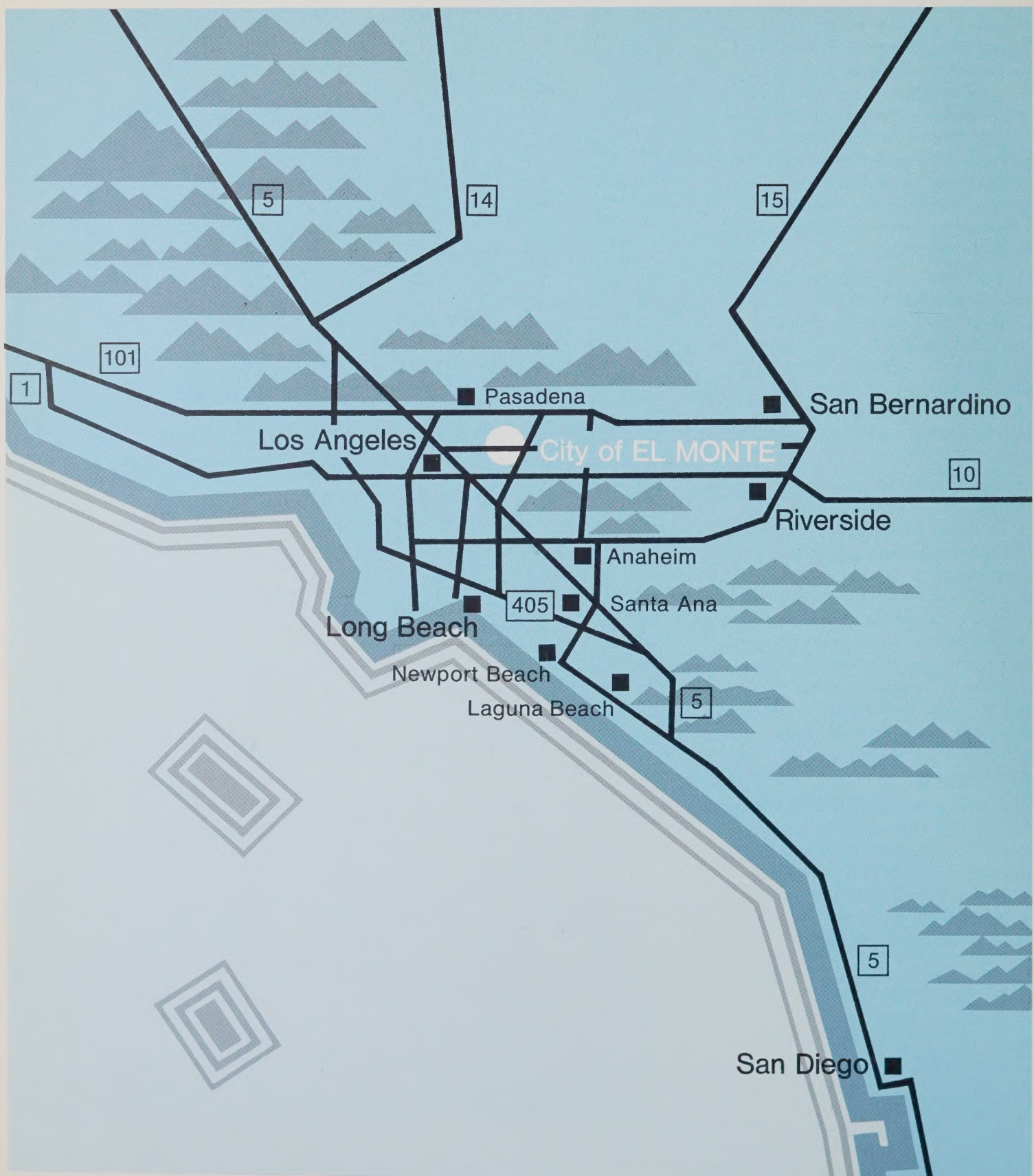
Principal amount	\$12,450,000
Maturities	1978-2000
Denominations	\$5,000
Average life	17.17 years
Bond years	213,750
Maturities callable 1985 or after	1986-2000
Maximum coupon rate	8%
Maximum coupon spread	2%

Financial Data

1975/76 assessed valuation	\$25,205,788,113
Direct bonded indebtedness	\$217,934,702
Gross direct and overlapping debt	\$2,524,143,246
Net direct and overlapping debt	\$2,389,019,003
County tax rate per \$100	\$4.52
1974/75 secured tax delinquencies	2.22%

Economic Data

Estimated 1975 population	6,929,600
Per capita assessed valuation	\$3,638
1974 taxable transactions	\$23,286,000,000
Employment	3,035,900
Area	4,080 square miles



THE CORPORATION

The Los Angeles County-El Monte Municipal Courthouse Building Corporation is a non-profit corporation, incorporated under the laws of the State of California on May 28, 1975. The Corporation was formed for the purpose of financing the construction of a municipal courthouse and related facilities, to be located in the City of El Monte. The Corporation proposes to lease the site from the County, provide financing for the construction and, upon completion, sublease the facilities to the County.

The Corporation exists and acts as a separate public entity. Its governing board consists of five members who are approved by the Board of Supervisors of Los Angeles County.

The Corporation has the power to incur indebtedness and issue bonds, to lease real property owned by the County, to construct or provide for the construction of municipal buildings, to sublease such real property, as improved, to the County, and to exercise any and all rights and powers which a corporation organized under the General Non-Profit Corporation Law of the State of California may now or hereafter exercise. It is further provided that upon termination of the Corporation, all of its assets remaining after payment of or provision for all debts or liabilities, shall be distributed to the County of Los Angeles.

Lease and Sublease

The Los Angeles County-El Monte Municipal Courthouse Building Corporation lease and sublease have been approved as to form by both the Corporation and County. Pursuant to the provision of laws of the State of California, the County is required to request competitive bids on the lease and sublease. On September 16, 1975 the County adopted a resolution authorizing the taking of bids on the lease and sublease until 11:00 a.m. on October 28, 1975. The proposal provides that the County will award the lease and sublease to the bidder offering to enter into a contract with Zapata Diversified Builders, of Paramount, California, for the construction of the facilities in accordance with plans and specifications approved by the County and to sublease the completed facilities to the County at the lowest annual rental. On September 23, 1975 the Corporation authorized its officers to submit a bid on the lease and sublease. The Corporation expects to be the only bidder on the lease and sublease and to be awarded the lease and sublease by the County on October 28, 1975. This result is assumed throughout this official statement.

The lease and sublease will be executed after bond bids have been received but before the bonds have been delivered. The ground lease provides that the site, owned by the County, will be leased to the Corporation for a period of time commencing on the date of recordation of the lease and ending November 1, 2001 (subject to certain modifications).

The term of the sublease will commence upon completion of construction or occupancy of the facilities by the County. The terms of the sublease require the County to pay to the Trustee on or before August 31 of each year a base rental sufficient to meet the annual bond principal and interest payments as they become due. (Should the first rental period begin after July 1 of any year, the base rental will be pro rated over the balance of the fiscal year.)

The County is required to also pay additional rentals for the following expenses of the Corporation:

1. All taxes and assessments, if any.
2. All administrative costs.
3. All insurance premiums.
4. Any costs from default by the County under the sublease.

The County is obligated to use and operate the project and to meet entirely at its own expense all costs of maintenance and operation. The sublease is to be a "net-net" sublease and the County agrees that the rents provided for will be an absolute net return to the Corporation, free and clear of any expenses, charges or set-offs, whatsoever.

The Trustee

The United California Bank has been appointed Trustee pursuant to the Indenture and Deed of Trust. The Trustee will receive all of the bond proceeds and will disburse bond moneys in conformity with the Indenture. In addition to holding and administering the various funds and accounts of the Corporation, the Trustee will invest the funds held in trust and will be the recipient of all revenues of the Corporation. The Trustee will also act as paying agent of the Corporation, paying bond principal and interest. The Trustee will act as bond registrar and will authenticate all registered bonds.



County Hall of Administration in Los Angeles Civic Center complex.

THE BONDS

Authority for Issuance

The \$12,450,000 Leasehold Mortgage Bonds of Los Angeles County-El Monte Municipal Courthouse Building Corporation are being issued in accordance with the terms and conditions set forth in the Indenture of Mortgage and Deed of Trust from the Corporation to the United California Bank, as Trustee, a copy of which accompanies this official statement. The bonds are being issued under the authority vested in the Board of Directors of the Corporation.

Receipt of Bids

Sealed bids for the purchase of the bonds are to be received by 2:00 p.m. on Monday, October 27, 1975 at the office of the Executive Officer-Clerk of the Board of Supervisors, Room 383, Hall of Administration, 500 West Temple Street, Los Angeles, California. Details of the terms of sale are set forth in the Notice Inviting Bids which was adopted by the Board of Directors of the Corporation on September 23, 1975.

Description of the Bonds

The bonds are dated November 1, 1975 and will mature serially on November 1, 1978 to November 1, 2000, inclusive, as shown in the accompanying maturity schedule. Interest is payable semi-annually on November 1 and May 1. Both principal and interest on coupon bonds are payable at the Los Angeles main office of the United California Bank or at the paying agents for the Corporation in New York, New York or Chicago, Illinois.

The bonds will be issued as coupon bonds, in the denomination of \$5,000 each, or, at the option of the original purchaser, as fully registered bonds in multiples of \$5,000. The bonds are subject to de-registration and re-registration.

Redemption Provisions

Bonds maturing on or before November 1, 1985 are not subject to call or redemption before maturity. Bonds maturing on or after November 1, 1986 are subject to call and redemption at the option of the Corporation, as a whole or in part in inverse order of maturity and by lot within a maturity, on November 1, 1985 or on any interest payment date thereafter, upon payment of a redemption price equal to the principal amount plus a premium of one-quarter of one percent for each year or fraction of a year between the redemption date and the date of maturity of the bonds.

In the event of damage or condemnation rendering unusable a substantial part of the project, any or all of the bonds may be redeemed at any time, whether or not otherwise callable, as set forth above, but with premium not to exceed 5%.

Notice of redemption is to be published at least 30 days and not more than 60 days before redemption date. Notice of redemption is to be mailed to the original purchasers of the bonds, to holders of registered bonds designated for redemption, and to bondholders who have requested such notification.

BOND MATURITIES

<i>November 1</i>	<i>Principal Maturing</i>
1978	\$ 200,000
1979	225,000
1980	250,000
1981	275,000
1982	275,000
1983	300,000
1984	325,000
1985	350,000
1986	375,000
1987	425,000
1988	450,000
1989	475,000
1990	525,000
1991	550,000
1992	600,000
1993	650,000
1994	700,000
1995	750,000
1996	800,000
1997	875,000
1998	950,000
1999	1,025,000
2000	1,100,000
	\$12,450,000

Legal Opinion

The unqualified opinion of Rutan & Tucker of Santa Ana, California, approving the validity of the bonds will be supplied free of charge to the original purchasers of the bonds. A copy of the legal opinion, certified by an officer of the Corporation, will be printed on each bond.

The statements of law and legal conclusions set forth in this official statement under the heading "The Bonds" have been reviewed by bond counsel. Bond counsel's employment is limited to a review of the legal procedures required for the authorization of the leases described herein and of the bonds and to rendering an opinion as to the validity of the bonds and the exemption of interest on bonds from income taxation. The opinion of bond counsel will not consider or extend to any documents which bond counsel did not prepare or review or to any agreements, representations, offering circulars or other material of any kind concerning the bonds not mentioned in this paragraph.

Tax Exemption

The Corporation has applied for and received a ruling from the Internal Revenue Service which provides that interest on the bonds will qualify under Section 103 (a) (1) of the Internal Revenue Code as exempt from federal income taxation. Interest on the bonds is also exempt from personal income taxes of the State of California under present law.

Security

The Los Angeles County-EI Monte Municipal Courthouse Building Corporation is an independent agency incorporated as a non-profit corporation under the laws of the State of California. The Corporation will agree to construct a municipal courthouse and certain related facilities (on land leased from the County) in accordance with plans provided by the County and the County will agree to sublease the facilities from the Corporation and to make annual base rental payments, on or before each August 31st, sufficient to meet all the bond principal and interest payments as they come due.

The bonds will be secured by a pledge of all revenues of the Corporation, but primarily by the annual base rentals from the County under the sublease. The County covenants in the sublease to budget for the rental payments due in each fiscal year, and to make the necessary appropriations. The bonds are not a direct debt of the County of Los Angeles.

Unless a rate increase is approved by the electorate, the property tax rate for general County purposes (including the making of the base rental payments) is limited by law to the higher of the tax rates levied in 1971/72 or 1972/73, subject to adjustments for changes in population, Consumer Price Index and assessed valuation. The County's tax rate was \$4.3307 for 1974/75, and is \$4.5185 for 1975/76.

The proposed annual base rental payment is estimated at \$1,140,000. It could be covered by a current tax rate of approximately \$0.004, and would constitute about four-hundredths of one percent of the County's current annual expenditure.

Eligibility for National Banks

A request has been made to the Controller of the Currency for a ruling that the bonds of the Corporation are eligible for purchase, dealing in, underwriting and unlimited holding by national banks. The ruling is expected before the date of sale of the bonds.

Creation of Special Funds

The Indenture provides for the establishment of special funds, all to be held and administered by the Trustee. These funds, together with their sources and uses, are shown in Table 1.

Income from the investment of moneys in any fund accrues to that fund, except that income from investments held in the Interest During Construction Fund is to be transferred to the Construction Fund.

Disposition of Bond Proceeds

Money received from the sale of the bonds will be applied as follows:

1. *Interest During Construction Fund.*

32 months' interest on the bonds is to be deposited in the Interest During Construction Fund.

2. *Construction Fund.*

The balance of the proceeds is to be held in the Construction Fund for payment of project costs. Upon completion of the project, any balance remaining in the fund, as a whole or in part, may be transferred (by resolution of the Corporation and with consent of the County) to the Debt Service Fund and credited against base rental payments.

Funded Interest

The construction contract calls for completion of the facilities in 2 years. Construction is scheduled to begin on or about November 20, 1975, completion is then due prior to December 1, 1977. Rentals under the sublease are to begin on completion of the building or on July 1, 1978, whichever is later.

From proceeds of the bonds, there is to be deposited in the Interest During Construction Fund an amount equal to 32 months' interest on the bonds. This would provide for all bond service payments coming due before November 1, 1978.

TABLE 1
FUNDS ESTABLISHED UNDER THE INDENTURE

<i>Fund</i>	<i>Source</i>	<i>Use</i>
Interest During Construction Fund (Sec. 401)	Bond proceeds	Bond interest during construction. Remaining balance to Debt Service Fund.
Construction Fund (Sec. 401)	Bond proceeds and interest earnings.	Construction and related costs. Remaining balance to Debt Service Fund or Rental Revenue Fund.
Rental Revenue Fund (Sec. 501a)	County rental payments and any other revenues.	Transfers to other funds.
Debt Service Fund (Sec. 501c)	Transfers from Revenue Fund and other funds.	Payment of principal and interest after completion of the project.
Bond Redemption Fund (Sec. 501d)	Moneys as available.	Principal and premium on redemption before maturity.
Administrative Expense Fund (Sec. 501b)	Transfers from Rental Revenue Fund.	Corporation, administrative and miscellaneous expenses.

Insurance

The Corporation covenants to maintain insurance on the property as follows, if available at reasonable cost from reputable insurers on the open market, in an amount not less than the full insurable value of the properties or the amount of the outstanding bonds, whichever is less.

1. Insurance against loss from fire, lightning, vandalism, malicious mischief, and such perils ordinarily defined as "extended coverage".
2. Insurance against loss from earthquake, subject to deductible conditions not to exceed 10 percent of the full insurable value.
3. Insurance against war risks when available from companies established by the federal government.
4. Insurance against loss from leakage of sprinkler systems.
5. Insurance against loss from explosion of steam boilers or other pressure vessels.
6. Full rental income insurance against any of the above risks, in the amount of at least 24 months' base rental.
7. Public liability and property damage insurance in the amount of at least \$1,000,000 per occurrence.
8. Workmen's compensation insurance covering persons connected with the project or the business of the Corporation.

Proceeds of rental income insurance are to be treated as revenues. Proceeds of other insurance against loss or damage to property are to be applied to the repair or reconstruction of the project or, at the option of the Corporation, to redemption of the outstanding bonds.

Title Insurance

As additional security for bondholders, a title insurance policy in the principal amount of the bonds will be provided, insuring the Corporation's title in the leasehold estate created by the lease and insuring bondholders against loss should the lease be declared invalid. The policy will be written by Safeco Title Insurance Company of Los Angeles.

Application of Revenues

Rental revenues include all rental and other income received by the Corporation from the rental of the project, any damages received that are not part of the cost of the project, and damage payments received from any contractor to the extent that such damage payments are attributable to delay in completion, and all proceeds of rental interruption insurance policies. All revenues are to be deposited immediately with the Trustee and credited to the Revenue Fund to be held in trust for the benefit of bondholders. Moneys in the Rental Revenue Fund are to be transferred to special funds as follows, and are to be withdrawn from the special funds only for the purposes indicated:

1. *Debt Service Fund.* On receipt of any rental revenue or other moneys transferred to the Rental Revenue Fund, the Trustee will deposit in the Debt Service Fund an amount sufficient to pay the twelve months' interest becoming due on the next succeeding November 1 and May 1 and the principal becoming due on the next succeeding November 1.
2. *Administrative Expense Account.* The Trustee will set aside in the Administrative Expense Account such amount as the Corporation certifies as necessary for the budgeted administrative expenses.

3. *Bond Redemption Fund.* Any amounts remaining in the Rental Revenue Fund after making the required deposits listed in 1 and 2 above, are to be deposited in the Bond Redemption Fund. Moneys in the Bond Redemption Fund are to be used (1) to make up any deficiency which may occur in the deposits to be made to the Debt Service Fund and Administrative Expense Account; (2) for purchase or redemption of bonds in accordance with the terms of the Indenture; (3) for changes, alterations or additions to the Project; or (4) to reimburse the County for rent.

Issuance of Additional Bonds

Additional bonds, on a parity with the subject bonds, may be issued for the completion or extension of the project, provided that:

1. The Corporation is in compliance with all covenants of the Indenture.
2. The additional bonds are serial bonds with a November 1 maturity date and not subject to redemption before November 1, 1985.
3. The Corporation has entered into a revised sublease with the County under which the County is obligated to increase base rental and additional rental in amounts sufficient to provide for the payment of the principal of and interest on the additional bonds when due and to make all other necessary payments.

Additional Covenants

Among other covenants made by the Corporation in the Indenture are the following:

1. To pay punctually the principal and interest on the bonds.
2. Upon receipt of bond proceeds, to proceed to complete the project with all practicable expedition.
3. To discharge all lawful claims which might become a lien upon the project.
4. To receive from the Trustee an annual report of the accounts of the project showing rental revenue receipts, fund transfers and balances, bond payments and investment details.
5. To issue no obligations payable from rental revenues nor incur any debt in connection with the project except (a) bonds and additional bonds as specified in the Indenture, (b) current liabilities as contemplated by the Indenture and the Lease in the ordinary course of business, and (c) unsecured loans for payment of current liabilities for which it is entitled to reimbursement by the County.

Annual Bond Service

Table 2 presents an estimate of annual bond service based on an assumed interest rate of 7½%.

TABLE 2
LOS ANGELES COUNTY-EL MONTE MUNICIPAL COURTHOUSE
BUILDING CORPORATION LEASEHOLD MORTGAGE BONDS
ESTIMATED ANNUAL BOND SERVICE

Year Ending June 30	Principal Maturing November 1	Interest Estimated at 7½%		Total Bond Service
		November 1	May 1	
1976	\$ —	\$ —	\$ 466,875	\$ 466,875
1977	—	466,875	466,875	933,750
1978	—	466,875	466,875	933,750
1979	200,000	466,875	459,375	1,126,250
1980	225,000	459,375	450,938	1,135,313
1981	250,000	450,938	441,562	1,142,500
1982	275,000	441,562	431,250	1,147,812
1983	275,000	431,250	420,938	1,127,188
1984	300,000	420,938	409,687	1,130,625
1985	325,000	409,687	397,500	1,132,187
1986	350,000	397,500	384,375	1,131,875
1987	375,000*	384,375	370,312	1,129,687
1988	425,000*	370,312	354,375	1,149,687
1989	450,000*	354,375	337,500	1,141,875
1990	475,000*	337,500	319,688	1,132,188
1991	525,000*	319,688	300,000	1,144,688
1992	550,000*	300,000	279,375	1,129,375
1993	600,000*	279,375	256,875	1,136,250
1994	650,000*	256,875	232,500	1,139,375
1995	700,000*	232,500	206,250	1,138,750
1996	750,000*	206,250	178,125	1,134,375
1997	800,000*	178,125	148,125	1,126,250
1998	875,000*	148,125	115,312	1,138,437
1999	950,000*	115,312	79,688	1,145,000
2000	1,025,000*	79,688	41,250	1,145,938
2001	1,100,000*	41,250	—	1,141,250
	\$12,450,000	\$8,015,625	\$8,015,625	\$28,481,250

* Callable on or after November 1, 1985.

Rendering of courthouse building to be financed from bond proceeds.



THE PROJECT

The site of the new courthouse facilities to be financed from bond proceeds is located in the City of El Monte across from the present County courts building and City of El Monte Civic Center. The plans and specifications provide for a three-story, 125,018 square foot courts building with basement, and a two level 134,467 square foot parking structure. The site is to be graded and the buildings constructed so that the top deck of the parking structure is connected to the main floor of the courts building by a pedestrian bridge.

The courts building will be of reinforced concrete construction in combination with steel beams and columns. The plans provide for six courtrooms with their required judges' chambers and jury rooms, along with office areas for the Municipal Court Clerk, District Attorney, Public Defender and Marshal, and the required Sheriff's detention facilities. A Probation Department office will occupy one floor of the structure. Restroom facilities, public and private, custodial, mechanical and electrical equipment, and services rooms are also provided.

Site development will include all utilities, landscaping and sprinklers, retaining walls, walks and driveways, with 18 surface parking spaces. The parking structure will accommodate 366 cars. Interior traffic circulation and points of entry and exit are located in consideration of public street traffic and signals.

Construction Contract

The construction contract provides that the contractor complete construction within two years from the award date, and construction is expected to commence before December 1, 1975. If completion is not accomplished within the prescribed limitation, the contractor will be subject to liquidated damages at the rate of \$1500 per day. As additional security for the bondholders, interest will be funded for a thirty-two month period which is more than seven months beyond the scheduled completion date.

Project Costs

Construction bids on the courthouse were received in August, and the low bidder was Zapata Diversified Builders of Paramount, California. The net project costs for construction, contingencies, fees, incidentals and funded interest are \$13,370,000, as shown in Table 3.

TABLE 3
PROJECT COSTS AND BOND ISSUE REQUIREMENTS

Construction*	\$10,199,000
Construction contingency	600,000
Utility connections	24,000
Funded interest (32 months at 7½%)	2,490,000
Incidental expenses	57,000
Total Project Costs	\$13,370,000
Less: Interest earned during construction	920,000
Bond Funds Required	\$12,450,000

* Per bid of Zapata Diversified Builders.

FINANCIAL DATA

Assessed Valuations, Tax Rates, Levies and Delinquencies

Assessed valuations are established by the Los Angeles County Assessor, except for public utility property which is assessed by the State Board of Equalization. The 1975/76 Los Angeles County assessed valuation averaged 25.3 percent of full value. The value of utility property is established at approximately 25 percent of full value.

Under provisions of the Constitution and Statutes of the State of California, property tax exemptions in the amount of 50 percent of the assessed valuation of business inventories and \$1750 of the assessed valuation of an owner-occupied dwelling have been provided. The revenue estimated to be lost to each taxing entity due to these exemptions is reimbursed to the taxing entity from State funds. The reimbursement is based upon the total taxes which would be due on the

assessed value of the property qualifying for the exemption.

Los Angeles County's 1975/76 assessed valuation is summarized in Table 4.

The 1975/76 County tax rate per \$100 assessed valuation is \$4.5185. This consists of a general fund rate of \$4.4991 and a general obligation debt service rate of \$.0194.

Table 5 shows a six-year summary of the County's tax rate, assessed valuation, levies and collections. During the reported period, the secured delinquencies averaged 1.95 percent.

Debt Statement

A statement of direct and estimated overlapping bonded debt for Los Angeles County is found in Table 6.

Revenues and Expenditures

A four-year summary of County revenues and expenditures, as reported in the State Controller's Annual Report Concerning Financial Transactions of Counties, is presented in Table 7.

TABLE 4
COUNTY 1975/76 ASSESSED VALUATION

Secured roll	\$20,544,995,130
Utility roll	1,278,978,790
Unsecured roll	3,381,814,193
Assessed Value for Revenue Purposes	\$25,205,788,113
Homeowners and business inventory exemptions	3,110,720,600
Net Total	\$22,095,067,513

TABLE 5
COUNTY ASSESSED VALUATIONS, TAX LEVIES, AND DELINQUENCIES

<i>Fiscal Year</i>	<i>Assessed Valuation*</i>	<i>County Tax Rate</i>	<i>General Fund Secured Levy</i>	<i>Amount Delinquent June 30</i>	<i>Percent</i>
1969/70	\$18,599,732,225	\$2.91	\$443,809,485	\$ 8,192,984	1.85%
1970/71	19,706,586,232	4.09	662,495,272	12,671,595	1.91
1971/72	20,271,350,059	4.43	749,330,440	14,171,401	1.89
1972/73	21,167,381,796	4.03	702,274,991	13,294,364	1.89
1973/74	21,899,685,395	3.87	649,297,640	12,634,242	1.95
1974/75	23,271,164,989	4.35	783,593,608	17,371,688	2.22

* For revenue purposes.

TABLE 6
COUNTY DIRECT AND OVERLAPPING BONDED DEBT^①

Estimated population (January 1, 1975)	6,929,600
Assessed valuation (1975/76)	\$25,205,788,113 ^②
Estimated market value	\$100,400,000,000 ^③

<i>Entity</i>	<i>Percent Applicable</i>	<i>Debt Applicable October 27, 1975</i>
Los Angeles County	100.%	\$ 25,179,000
Los Angeles County Authorities	100.	192,755,702 ^④
Los Angeles County Flood Control District	100.	499,483,333
Metropolitan Water District	61.821	340,053,211
City of Los Angeles and Authorities	100.	253,680,000
Other Cities, Special Districts, and Authorities	100.	382,352,000
Schools	⑤	720,509,000
Other Districts	⑤	110,131,000
GROSS DIRECT AND OVERLAPPING BONDED DEBT		\$2,524,143,246^⑥
Less: Metropolitan Water District (City water revenue supported)		20,722,843
City of Los Angeles (100% self-supported bonds)		64,020,000
Los Angeles Parking Authority Refunding Bonds (escrow account)		26,925,000
Other self-supporting bonds		23,456,400
NET DIRECT AND OVERLAPPING BONDED DEBT		\$2,389,019,003^⑥

	<i>Ratio to</i>		<i>Per Capita</i>
	<i>Assessed Valuation</i>	<i>Estimated Market Value</i>	
Assessed valuation	—	—	\$3,637
Direct debt (\$217,934,702)	0.86%	0.22%	31
Gross direct and overlapping debt	10.01	2.51	364
Net direct and overlapping debt	9.48	2.38	345

① Compiled in cooperation with California Municipal Statistics, Inc.

② Before business inventory and homeowners' exemptions.

③ Based on assessment at 25.3% of full value, except for utility valuation at 25% of full value.

④ Including the \$12,450,000 of bonds to be sold October 27, 1975.

⑤ Mostly 100%.

⑥ Excluding revenue bonds and Los Angeles County and City of Santa Fe Springs lease-purchase obligations.

TABLE 7
COUNTY REVENUES AND EXPENDITURES

	1970/71	1971/72	1972/73	1973/74
REVENUES				
Property taxes	\$ 749,381,827	\$ 852,093,304	\$ 832,192,157	\$ 756,738,943
Sales and use taxes	11,008,251	10,989,188	13,445,753	17,165,111
Franchises	1,153,329	1,241,929	1,359,695	1,407,250
Other taxes	3,758,286	4,646,703	5,483,251	5,071,834
Licenses and permits	7,413,277	8,083,612	8,111,948	8,172,744
Fines, forfeits and penalties	11,285,715	14,163,105	14,654,148	15,325,375
From use of money and property	14,974,014	17,996,906	21,440,322	39,005,570
State Sources:				
Highway users tax	49,329,122	54,148,576	53,271,723	50,908,188
Motor vehicle in-lieu tax	39,861,467	40,615,274	44,768,076	47,880,630
Other	374,551,432	412,843,798	440,539,343	440,212,280
Federal sources	475,143,762	532,264,582	632,140,933	568,759,305
Charges for current services	254,064,038	277,484,239	255,362,542	276,391,285
Other revenue	(19,653,182) ^①	1,810,256	13,289,462	28,546,625
Total Revenues	\$1,972,271,338	\$2,228,381,472	\$2,336,059,353	\$2,255,585,140 ^②
EXPENDITURES				
General government	\$ 281,168,695	\$ 296,760,796	\$ 334,302,426	\$ 406,645,627
Public protection	241,135,009	268,510,970	303,588,186	334,506,478
Roads	70,915,134	75,610,404	70,353,472	79,380,936
Health and sanitation	66,470,481	68,346,709	83,497,959	92,032,540
Public assistance	1,245,669,216	1,356,110,618	1,382,036,019	1,284,284,918
Education, recreation and cultural services	43,177,346	43,636,070	46,092,183	53,912,868
Debt service	6,932,314	7,793,141	7,350,117	8,423,928
Total Expenditures	\$1,955,468,195	\$2,116,768,708	\$2,227,220,362	\$2,259,187,295 ^②
Capital Outlays (Included in Expenditures)	\$ 45,694,245	\$ 37,418,407	\$ 42,913,207	\$ 76,451,567

① Includes revenues accrued during previous years, written off when determined they would not be received.

② The excess of expenditures over revenues was met from fund balances accumulated in prior years.

LOS ANGELES COUNTY

Los Angeles County encompasses an area of 4,080 square miles extending from the western Pacific beaches in a northerly direction over traverse ranges to the Antelope Valley and the Mojave Desert. The vast majority of the County's population, including the City of Los Angeles, is located in the wide lowland plain which borders the Pacific Ocean and in two large valleys to the north—the San Fernando Valley and the San Gabriel Valley.

With its wide divergence of topographical conditions, the County's weather conditions vary considerably. The most populous region, however, enjoys a mild climate which has been a key factor in the development of the area. Within this region the average annual temperature is 72 degrees and rainfall averages fifteen inches per year.

Economically, Los Angeles County is well balanced and not dependent upon any single industry. The County first developed as an agricultural producer, and while rapid urbanization has reduced the importance of this factor in recent years, it remains one of the state's leading agricultural regions. Mineral production has become very important; and the County is California's leading producer of petroleum.

Since the end of World War II, Los Angeles County has become a principal center of aerospace development and technological expertise, with a large influx of scientists, engineers and technical personnel. Having two major harbors, the County enjoys an active international trade, particularly with South America and the Asian countries.

Very important also is the tourist trade. Among the many attractions to conventions and visitors in general are the mild climate, Pacific beaches, the motion picture industry, and almost unlimited sources of cultural and social entertainment.

Population

According to the State Department of Finance, Los Angeles County had a population of 6,929,600 as of January 1, 1975. This represents a decline from the 1970 census which was 7,032,075. County planners see a stabilizing trend from the explosive growth of the 1950s and 1960s. Still, Los Angeles County is larger in population than 41 of the nation's states.

Population growth in Los Angeles County during the period 1950-75 is presented in Table 8.

TABLE 8
COUNTY POPULATION STATISTICS

	<i>Year of Incorporation</i>	<i>Population</i>			
		1950	1960	1970	1975
Los Angeles	1850	1,970,358	2,481,595	2,809,967	2,720,600
Long Beach	1897	250,767	344,168	358,882	339,600
Torrance	1921	22,241	100,991	134,968	134,100
Glendale	1906	95,702	119,442	132,664	132,700
Pasadena	1886	104,577	116,407	112,951	109,400
Norwalk	1957	—	88,739	91,827	86,500
Inglewood	1908	46,185	63,390	89,985	86,000
Burbank	1911	78,577	90,155	88,871	85,000
Downey	1956	—	82,505	88,445	85,900
Santa Monica	1886	71,759	83,249	88,289	93,000
All other cities		639,759	1,375,809	2,001,247	2,038,035
Unincorporated areas		871,762	1,092,321	1,033,979	1,018,765
Total County		4,151,687	6,038,771	7,032,075	6,929,600



Top: Aerial view of the Rose Bowl on New Year's Day.
 Middle: A popular attraction is the Queen Anne Cottage at the Arboreta and Botanic Gardens in Arcadia.
 Bottom: Busch Gardens, developed by the Anheuser-Busch Brewery, attracts tourists from all over the world.

County Government

Los Angeles County operates under a charter form of government with the legislative and executive powers vested in its five-member Board of Supervisors. Members of the Board are elected by district for four-year alternating terms, with the chairman being selected by the Board from amongst its members. Other County offices which are elective include: Assessor, District Attorney and Sheriff.

Administration of County functions is carried out by 43 principal officials appointed by the Board of Supervisors. Daily management of County affairs is under direction of the Chief Administrative Officer, appointed by the Board to coordinate functions of some 70 plus departments and branches, with more than 70,000 employees.

Under a unique program entitled the "Contract Services Plan" the County of Los Angeles offers certain municipal services to cities on a contractual basis, thereby avoiding the costly duplication of public services. Currently, all of the cities in the County contract for at least one County service.

Financial

There are five major banks headquartered in Los Angeles with assets of approximately \$31,116,200,000. Seven major savings and loan institutions are headquartered in the County, with \$22,824,000,000 in assets. Home Savings & Loan Association, with assets of \$5,421,100,000, is the largest of these. There are eight major financial holding companies headquartered in the County, including Western Bancorp, the second largest bank holding company in the nation. Combined assets of the eight companies total \$56,901,500,000. Also based in the County are three major life insurance companies; two major fire and casualty insurance carriers; and the state's largest title insurance company. Their combined assets total more than \$5.3 billion.

TABLE 9
COUNTY ECONOMIC INDICES

Year	Total Taxable Transactions*	Population	Employment	Tourism	
				Number of Visitors	Expenditures*
1970	\$15,839,730	7,032,000	2,863,000	8,414,000	\$1,461,000
1971	16,537,703	7,067,000	2,800,200	7,690,000	1,306,000
1972	18,780,882	7,015,100	2,899,600	8,125,000	1,400,000
1973	21,220,440	6,972,800	3,047,400	8,446,000	1,966,000
1974	23,285,926	6,934,300	3,091,400	8,363,000	2,219,000
1975	n. a.	6,929,600	3,035,900	n. a.	n. a.

* In thousands.



The central business district in Los Angeles contains the headquarters of four of the nation's major banks.

Agriculture

Although the County has been subject to dramatic shifts in land use in recent years, agriculture has remained a basic economic source, enabling the area to retain its position among the top agricultural counties in the nation. The climate in the County provides the basis for a long growing season and a diversity of crops; and sophisticated, large scale processing and distribution systems have produced a more intensive form of agricultural production geared to diminishing farm acreage. Thus, agriculture continues to exert a significant impact on the economy. Table 10 shows the 1974 farm production in Los Angeles County. As shown in the table, gross receipts from crop and livestock production amounted to \$158,369,300. Growth and consumption trends have favored the production of livestock and livestock products and this category accounted for 34.2 percent of total production figures. Nursery products and cut flowers, especially compatible with the increasing attention being given to environmental surroundings, accounted for more than forty percent of the total.

TABLE 10
GROSS VALUE OF FARM PRODUCTION IN 1974

Fruits and nuts	\$ 9,691,800
Field crops	14,324,100
Vegetables	15,027,000
Nursery products	59,921,000
Cut flowers	4,224,000
Apiary products	969,400
Livestock and poultry	25,048,000
Animal products	29,164,000
Total	\$158,369,300

Source: County Department of Agriculture.

Commercial Activity

As may be expected from its large population and economic resources, Los Angeles County leads the state in commercial activity. Table 11 shows taxable transactions in the County by type of business outlet for 1970 through 1974. Historically Los Angeles County has accounted for over one-third of the state's taxable transactions, and as reflected in the table, growth has been steady for the past five years. In 1974 Los Angeles County's taxable sales exceeded \$23 billion, a gain of almost ten percent from 1973.

Wholesale and retail trade account for more than 20 percent of the County's employment totals.

Tourism

Topographical diversity, which includes coastal plains, rolling foothills, rugged mountain ranges, and semi-arid but fertile valleys and deserts, and the excellent climate in Southern California have been conducive to the development of an almost unlimited spectrum of visitor attractions; and tourism has been transformed from a once primarily winter business to a year-round tourist business. Los Angeles County shares

in a large portion of the area's visitor-derived income. An estimated one million jobs are supported by tourism in Southern California and almost eight and one-half million tourists visited the area in 1974, expending over \$2 billion. Tourist expenditures have provided an overall economic benefit in the area and significant impact is reflected in certain areas such as retail sales of food and beverages, hotels and motels, and recreational and entertainment establishments. Another major benefit from tourist dollars is the large amount of retail sales tax and state and federal gas tax paid by visitors. Total taxes paid by visitors to Southern California in 1974 is estimated at \$134 million.

TABLE 11
LOS ANGELES COUNTY TAXABLE TRANSACTIONS
(in thousands)

	1970	1971	1972	1973	1974
Apparel stores	\$ 770,005	\$ 817,432	\$ 873,993	\$ 910,790	\$ 927,154
General merchandise stores	2,267,031	2,323,115	2,454,148	2,627,541	2,741,100
Specialty stores group	1,115,742	1,129,481	1,301,192	1,390,426	1,545,763
Food stores	1,019,559	1,094,926	1,143,899	1,168,213	1,355,814
Packaged liquor stores	443,062	453,567	461,043	474,894	507,441
Eating and drinking stores	1,230,173	1,289,625	1,510,244	1,669,730	1,864,545
Household furnishings and appliances	503,572	541,122	603,504	656,960	671,247
Second hand merchandise	28,354	28,274	28,883	32,520	33,250
Farm and garden supplies	96,276	92,119	103,325	114,437	129,826
Fuel and ice dealers	5,219	6,931	8,183	12,527	14,838
Building material group	500,119	552,891	642,527	741,324	762,977
Automobile dealers and suppliers	2,352,562	2,734,024	3,541,158	4,493,463	4,761,186
Retail Stores Total	10,331,674	11,063,507	12,672,099	14,292,825	15,315,141
Business and personal services	567,158	584,753	657,873	759,117	816,522
All other outlets	4,940,898	4,889,443	5,450,910	6,168,498	7,154,263
Total All Outlets	\$15,839,730	\$16,537,703	\$18,780,882	\$21,220,440	\$23,285,926

Employment and Industry

Total civilian employment in Los Angeles County in April, 1975, as reported by the State Department of Employment Development, is 3,035,900 persons in non-agricultural occupations. Manufacturing provided the single most important category of this total, representing 25.5 percent of the total number employed. The second largest grouping, wholesale and retail trade, accounted for 22.7 percent of the total figure, followed by services, which accounted for 20.8 percent. An additional 9,400 agricultural workers were reported by Los Angeles County employers.

Los Angeles County represents the largest concentration of major industrial firms in the Western United States. Of the top 100 firms located in California, 59 are located in Los Angeles County, with 12 of these 59 companies having \$1 billion in sales, and eight companies having between \$500 million and \$1 billion in sales. Aircraft manufacturing and research is the largest single industry. The largest of the aircraft manufacturers is Rockwell International, which employs more than 135,000 persons nationwide and 40,000 in California. Other large companies headquartered in Los Angeles County are Lockheed Aircraft Corp., Litton Industries, and the Northrop Corporation.

The County's second most important industrial category is petroleum production and refining, with Atlantic Richfield, Occidental Petroleum Corp., Union Oil Company of California, Getty Oil Company, and the Signal Companies all headquartered in Los Angeles County. Other important industrial groupings include electronics, motion pictures, and food processing.

Education, Recreation, and Cultural Activities

The superior educational system in Los Angeles County provides public elementary and secondary learning through 82 school districts. There are 13 community college districts in the County and five campuses of the State University and College System. Independent institutions in the County include the University of Southern California and the California Institute of Technology.

A diversity of cultural activities is available to residents and visitors in Los Angeles County. Exceptional facilities for concert and theater are provided by the Music Center Complex in the Los Angeles Civic Center. The older and very notable Hollywood Bowl and Greek Theatre offer classical ballet and symphony in open air settings; and music and drama are also presented in the facilities of the two largest local universities, UCLA and the University of Southern California. The Los Angeles County Museum of Art is an education center on a university level, housing an exceptional permanent collection of art from ancient through contemporary times, and an art research library, and photographic and art conservation laboratories.

Los Angeles County has become a major sports center in the nation, with both professional and amateur sports in abundance. The structures housing sporting events in the County include such excellent facilities as the Rose Bowl, the Los Angeles Coliseum, the Los Angeles Sports Arena, and Dodger Stadium in Chavez Ravine which set new standards of stadium design when it was constructed.

TABLE 12
COUNTY EMPLOYMENT BY INDUSTRY – APRIL, 1975

Mining	11,000
Construction	94,100
Manufacturing	774,300
Transportation, communication, utilities	174,100
Wholesale and retail trade	690,300
Finance, insurance and real estate	183,500
Services and miscellaneous	631,900
Government	476,700
Total	3,035,900

TABLE 13
MAJOR COMPANIES HEADQUARTERED IN LOS ANGELES COUNTY

<i>Company</i>	<i>Sales</i>	<i>Employees</i>	<i>Company</i>	<i>Sales</i>	<i>Employees</i>
Industrial Companies			Merchandising Firms		
Atlantic Richfield Co.	\$7,166,900,000	28,800	Carter Hawley Hale Stores, Inc.	\$1,121,800,000	35,000
Occidental Petroleum Corp.	5,537,500,000	33,903	Arden-Mayfair Inc.	580,000,000	7,100
Union Oil Company of California	4,778,600,000	15,364	Daylin Inc.	560,200,000	11,000
Rockwell International Corp.	4,408,500,000	135,000	Thrifty Drug Stores, Inc.	458,900,000	12,000
Lockheed Aircraft Corp.	2,756,800,000*	62,000	Thriftmart, Inc.	314,000,000	2,908
Litton Industries, Inc.	3,029,900,000	103,500	Sav-on-Drugs, Inc.	248,800,000	5,000
Getty Oil Company	2,880,400,000	11,364			
Carnation Company	1,886,800,000	21,700	<i>Company</i>	<i>Revenues</i>	<i>Employees</i>
Teledyne Inc.	1,700,000,000	50,000	Transportation Firms		
The Signal Companies, Inc.	1,645,000,000	33,500	Western Air Lines	\$ 488,400,000	9,424
Dart Industries, Inc.	1,214,100,000	29,566	Continental Airlines, Inc.	457,300,000	9,500
ARA Services, Inc.	1,119,500,000	66,400	Tiger International	338,000,000	4,739
Northrop Corp.	853,300,000	26,200	The Bekins Co.	145,800,000	4,500
Fluor Corp.	801,300,000	12,729	Transcon Lines	143,300,000	4,385
Whittaker Corp.	778,200,000	14,600	Utility Corporations		
The Times Mirror Co.	751,100,000	15,300	Southern California Edison Co.	\$1,483,400,000	13,468
Reserve Oil & Gas Co.	724,700,000	981	Pacific Lighting Corp.	890,600,000	9,182
Lear Siegler Inc.	658,100,000	20,768	General Telephone Co. of California	617,700,000	17,813
MCA, Inc.	641,900,000	10,500			
Cyprus Mines Corp.	564,900,000	4,713	FINANCIAL INSTITUTIONS		
Petrolane Inc.	488,500,000	6,414	<i>Company</i>	<i>Assets</i>	
Brown Company	434,500,000	9,300	Banks		
Walt Disney Productions	429,900,000	16,400	Security Pacific National Bank	\$15,255,800,000	
Purex Corp.	409,400,000	8,100	United California Bank	9,756,900,000	
Norris Industries	393,000,000	10,000	Union Bank	4,080,000,000	
The Ralph M. Parsons Co.	391,200,000	16,000	Lloyds Bank California	1,394,400,000	
Hilton Hotels Corp.	384,500,000	24,000	City National Bank	629,100,000	
The Oil Shale Corp.	365,900,000	1,233	Savings and Loan Associations		
Mattel Inc.	280,800,000*	12,050	Home Savings and Loan Assn.	\$ 5,421,100,000	
Avery Products Corp.	296,300,000	6,572	Great Western Savings and Loan Assn.	4,976,400,000	
Twentieth Century-Fox Film Corp.	281,900,000	5,150	American Savings and Loan Assn.	4,522,100,000	
Bergen Brunswig Corp.	278,200,000	3,200	California Federal Savings and Loan Assn.	2,943,100,000	
Baker Oil Tools, Inc.	261,900,000	7,207	Glendale Federal Savings and Loan Assn.	1,928,700,000	
International Foodservice Corp.	257,700,000	1,650	Gibraltar Savings and Loan Assn.	1,617,100,000	
Automation Industries Inc.	240,400,000	9,046	Coast Federal Savings and Loan Assn.	1,415,500,000	
Metro-Goldwyn-Mayer Inc.	234,200,000	6,000	Holding Companies		
Earle M. Jorgensen Co.	232,000,000	1,731	Western Bancorporation	\$18,727,100,000	
Kaufman & Broad Inc.	228,100,000	2,380	Security Pacific Corp.	15,487,200,000	
Republic Corp.	225,600,000	6,099	H. F. Ahmanson & Co.	5,679,400,000	
Denny's Inc.	221,800,000	20,000	Great Western Financial Corp.	5,030,800,000	
Ducommun Inc.	216,400,000	1,893	First Charter Financial Corp.	4,529,300,000	
Royal Industries Inc.	214,200,000	5,986	Union Bancorp Inc.	4,084,200,000	
Monogram Industries, Inc.	200,100,000	5,100	Farmers Group Inc.	1,743,000,000	
Ameron Inc.	199,000,000	4,200	Gibraltar Financial Corp. of California	1,620,500,000	
Edgington Oil Co.	198,800,000	246	Loan, Credit, and Mortgage Companies		
Host International Inc.	191,500,000	10,000	Transamerica Financial Corp.	\$ 832,100,000	
Computer Sciences Corp.	177,400,000	7,000	Budget Capital Corp.	381,700,000	
American Medical International Inc.	170,100,000	10,500	Western Mortgage Corp.	203,800,000	
Ernest W. Hahn, Inc.	170,000,000	1,000	The Colwell Co.	170,100,000	
Knudsen Corp.	166,000,000	1,600	Insurance Firms — Life		
Superscope Inc.	157,200,000	2,559	Occidental Life Insurance Co. of California	\$ 2,122,700,000	
VSI Corp.	144,400,000	3,525	Pacific Mutual Life Insurance Company	1,198,600,000	
Capitol Industries-EMI, Inc.	141,700,000	2,967	Beneficial Standard Life Insurance Company	179,900,000	
Western Gear Corp.	137,100,000	3,244	Fire and Casualty Companies		
Coca-Cola Bottling Co. of Los Angeles	134,300,000	2,600	Farmers Insurance Group	\$ 1,081,400,000	
C. H. B. Foods, Inc.	133,600,000	2,400	Transamerica Insurance Co.	473,100,000	
Wyle Laboratories	131,100,000	2,418	Title Insurance Companies		
Santa Anita Consolidated Inc.	127,200,000	1,555	The TI Corp.	\$ 261,300,000	
McCulloch Oil Corp.	127,100,000	1,100			

* 1973 sales. Position based on projection of nine-months 1974 sales.
Source: Los Angeles Times, May 11, 1975.

Transportation

Transportation of people and goods has played a vital role in the growth of Los Angeles County's economy. With the expected future growth of international trade to the Orient and South America, it is believed that transportation will develop as one of the area's chief economic activities.

More than 150 steamship agencies serve the adjacent harbors of Los Angeles and Long Beach. In addition to regular passenger and cargo terminals, the ports offer numerous specialized facilities for bulk loading of petroleum products, iron ore, agricultural and containerized cargo. Both ports are connected by pipeline to the many local oil refineries.

Total trade through the Los Angeles Customs District in 1974 amounted to \$13.4 billion, which was a 171 percent increase over the 1970 level. The District's share of California's total international trade has remained at 59 percent over the past five years. In 1974, exports from the District totalled \$5.0 billion, an increase of 135 percent over the past four years, while imports increased to \$8.5 billion in 1974, a 197 percent increase over the same period.

Three major transcontinental railroads serve the County: the Atchison, Topeka and Santa Fe; Southern Pacific Railroad; and Union Pacific Railroad. Local areas, including the port areas, are served also by two local switching lines, the Los Angeles Junction Railway and the Harbor Belt Line.

Los Angeles International Airport is among the nation's largest, busiest and most modern air transport facilities. Ranking third in the number of scheduled flights, it is a major passenger terminal for domestic and international travel. The airport handled 23.6 million passengers and 1,261 million pounds of freight in 1974. Other commercial airports in Los Angeles County include the Hollywood-Burbank Airport, Long Beach Municipal Airport, and Van Nuys Airport. Ontario International Airport

in neighboring San Bernardino County is part of the City of Los Angeles regional airport system, and has regularly scheduled flights of nine carriers.

The most extensive freeway system in the world serves Southern California. As well as accommodating the 3,543,525 passenger cars registered in Los Angeles County as of July, 1975 (.51 cars per capita), trucking is aided by the widespread network of highways.

Public transportation facilities via motor coach are provided by the Southern California Rapid Transit District in Los Angeles, Orange, Riverside and San Bernardino Counties.

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